GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:6297
ANSWERED ON:05.05.2000
SECURITISATION LEGISLATION
MALYALA RAJAIAH

Will the Minister of FINANCE be pleased to state:

(a) whether the Panel of Reserve Bank of India on Asset Securitisation has suggested to enact securitisation legislation;

(b) if so, the details of suggestions made; and

(c) the reaction of the Government thereto?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (BALASAHEB VIKHE PATIL)

(a) to (c): According to information received from Reserve Bank of India, the Bank`s in-house WorkingGroup on Asset Securitisation has recommended, inter-alia, that as a long term measure, the Government may consider an `umbrella legislation` covering all aspects of securitisation. For the medium and the short term, the Group has recommended amendments of provisions in different statutes e.g., Companies Act, 1956, Indian Stamp Act, 1899, State Stamp Acts, Transfer of Property Act, 1882, Income Tax Act, 1961 etc. The Report of the Working Group is under examination with the Government.